

Transmittal



September 8, 1993

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The attached Thrift Bulletin 23-1 provides guidance to thrift directors and management on appropriate safeguards for sales of uninsured products sold on the premises of savings associations or sold as a result of a savings association customer referral. This thrift bulletin reiterates existing OTS rules and policies governing the sales of uninsured products and contains additional safeguards savings associations should employ to prevent customer confusion.

The recent increased activity in sales of uninsured products in the offices of savings associations created the need for immediate guidance on safeguards

to protect customers as well as savings associations. However, OTS invites comments on all aspects of this bulletin. Specifically, OTS solicits comment on pertinent issues not covered in the bulletin, any areas of ambiguity, and the treatment of commissions/referral fees and other compensation relating to sales of uninsured products. In addition, OTS solicits comment on whether the guidance contained in the bulletin should be issued as a regulation.

Please send comments to: Director, Information Services Division, Public Affairs, Office of Thrift Supervision, 1700 G Street NW, Washington, DC 20552.

A handwritten signature in dark ink, reading 'Jonathan L. Fiechter'.

Jonathan L. Fiechter
Acting Director
Office of Thrift Supervision

Attachment